

70D-2-103 Exemptions.

This chapter does not apply to:

- (1) a bona fide nonprofit corporation that grants a first mortgage loan to promote home ownership for low and moderate income borrowers;
- (2) an agency of the following that grants a first mortgage loan under a specific federal or state law:
 - (a) the federal government;
 - (b) a state, county, or municipal government; or
 - (c) a quasi-governmental agency;
- (3) a casual lender that makes less than five mortgage loans a year; or
- (4) a mortgage loan of two years or less.

Renumbered and Amended by Chapter 72, 2009 General Session